PROVINCE OF SASKATCHEWAN

08-09

ANNUAL REPORT

MINISTRY OF AGRICULTURE

Irrigation Crop Diversification
Corporation of Saskatchewan

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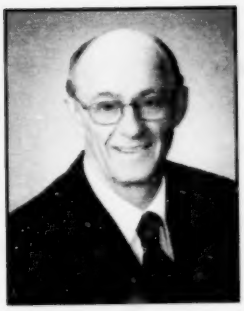
This annual report is also available in electronic format from the Ministry's website at **www.agriculture.gov.sk.ca**.

Letter of Transmittal



July 2009

His Honour
The Honourable Dr. Gordon L. Barnhart
Lieutenant-Governor of the Province of Saskatchewan

May it please Your Honour:

As the Minister of Saskatchewan Agriculture, it is my pleasure to submit the annual report for the Irrigation Crop Diversification Corporation of Saskatchewan for the year ending March 31, 2009.

Respectfully submitted,

Bob Bjornerud
Minister of Agriculture

June 2009

The Honourable Bob Bjornerud
Minister of Agriculture

Sir:

I wish to present to you the annual report of the Irrigation Crop Diversification Corporation for the twelve months ending March 31, 2009.

Respectfully submitted by

Rick Swenson, Chair

Objects and Purposes of ICDC – *The Irrigation Act, 1996*

The objects and purposes of ICDC are:

- to research and demonstrate to producers and irrigation districts profitable agronomic practices for irrigated crops;
- to develop or assist in developing varieties of crops suitable for irrigated conditions;
- to provide land, facilities and technical support to researchers to conduct research into irrigation technology, cropping systems and soil and water conservation measures under irrigation and to provide information respecting that research to district consumers, irrigation districts and the public;
- to co-operate with the Minister in promoting and developing sustainable irrigation in Saskatchewan.

Board of Directors

The following served as directors of ICDC in 2008:

Name	Position	Irrigation District	Development Area Represented	Election Year (#terms)
Rick Swenson	Chairman	Baildon ID	SEDA	'09 (2)
Randy Bergstrom	Vice Chair	Luck Lake ID	LDDA	'10 (2)
Rob Oldhaver	Director	Miry Creek ID	SWDA	'08 (1)
Kevin Plummer	Director	Moon Lake ID	NDA	'09 (2)
Paul Heglund	Director	Vidora ID	SWDA	'10 (2)
Francis Kinzie	Director	Pike Lake	Non-District	'09 (2)
Neil Stranden	Director	SSRID	LDDA	'08 (1)
Kelvin Bagshaw	Director	Luck Lake ID	SIPA rep.	app.
Larry Lee	Alt. Vice Chair	Macrorie ID	SIPA rep.	app.
John Babcock	Director		SA rep.	OC
Abdul Jalil	Director		SA rep.	OC

The four development areas are: Northern (NDA), South Western (SWDA), South Eastern (SEDA) and Lake Diefenbaker (LDDA) as defined in ICDC's bylaws.

ICDC directors are elected by district delegates to the annual meeting. Each irrigation district is entitled to send one ICDC delegate per 5,000 irrigated acres or part thereof. Two directors are elected from LDDA, two from SWDA and one each from NDA and SEDA. Non-district irrigators elect one representative.

The Saskatchewan Irrigation Projects Association (SIPA) and Saskatchewan Agriculture (SA) appoint two directors each to the ICDC board. The ICDC board must, by law, have irrigators in the majority.

2008-09 Highlights

Irrigation Crop Diversification Corporation projects in 2008-09 included:

- Field Crops – demonstrations on wheat for ethanol production, fungicide usage, dry bean agronomy and varieties and research on crop variety selections for irrigation;
- Forage Crops – demonstrations on corn varieties and agronomy, forage varieties, forage fertility products and forage variety research trials;
- Ultra Value Crops – strawberry crown commercialization project and sour cherry mulch evaluations;
- Water Management – irrigation scheduling on cereals, oilseeds, dry beans, potatoes, forages, corn and trees, related to an Agro-Forestry project and demonstrated the Alberta Irrigation Management Model (AIMM)
- South West Irrigation Development Area - crop survey and research and demonstration needs assessment; and
- Technology Transfer – Saskatchewan Ministry of Agriculture staff working with the Irrigation Crop Diversification Corporation participated in and provided a number of industry field days in 2008. Staff provided a Trickle Irrigation Workshop and also developed presentations and contributed to publications in order to promote irrigation technology advances.

More detailed information on ICDC projects is available at www.irrigationsaskatchewan.com.

LOIS A. JOHNSON, CMA
CERTIFIED MANAGEMENT ACCOUNTANT
P.O. Box 22 R.R.1
Delisle, Sask. S0L 0P0
Phone: 493-2690

AUDITOR'S REPORT

To the Members of Legislative Assembly Province of Saskatchewan

I have audited the statement of financial position of Irrigation Crop Diversification Corporation as at March 31, 2009 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Delisle, Saskatchewan
June 15, 2009

CERTIFIED MANAGEMENT ACCOUNTANT

IRRIGATION CROP DIVERSIFICATION CORPORATION
Statement of Financial Position
March 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash *(Note 3)*	$ 58,156	$ 62,375
Term deposits	128,178	125,113
Accounts receivable	4,476	26,725
Goods and services tax recoverable	5,420	3,068
	$ 196,230	$ 217,281
LIABILITIES AND NET ASSETS		
CURRENT		
Prepaid Levies	$ 3,976	$ 5,948
NET ASSETS		
General fund	192,254	211,333
	$ 196,230	$ 217,281

See notes to financial statements
Lois A. Johnson CMA

IRRIGATION CROP DIVERSIFICATION CORPORATION
Statement of Changes in Net Assets
Year Ended March 31, 2009

	General Fund	2009	2008
NET ASSETS - BEGINNING OF YEAR	$ 211,333	$ 211,333	$ 200,207
Deficiency of revenue over expenses	(19,079)	(19,079)	11,126
NET ASSETS - END OF YEAR	$ 192,254	$ 192,254	$ 211,333

See notes to financial statements
Lois A. Johnson CMA

IRRIGATION CROP DIVERSIFICATION CORPORATION
Statement of Revenues and Expenditures
Year Ended March 31, 2009

	2009	2008
REVENUE		
Member Levies	$ 31,798	$ 30,125
Operating Grant	35,000	33,019
Contract Funding	19,959	83,133
	86,757	146,277
EXPENSES		
Accounting fees	2,048	2,048
Advertising and promotion	7,960	2,300
Bad debts	2,672	-
Insurance	1,575	1,575
CSIDC Field Day	-	697
Office	26	137
Contract Funding Applied	19,959	83,133
CSIDC Crop Varieties	42,377	42,131
Demonstration Projects	23,521	4,830
Forage Centres	3,126	3,765
Other Project Costs	5,460	-
	108,724	140,616
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(21,967)	5,661
OTHER INCOME	2,888	5,465
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ (19,079)	$ 11,126

See notes to financial statements
Lois A. Johnson CMA

IRRIGATION CROP DIVERSIFICATION CORPORATION
Statement of Cash Flow
Year Ended March 31, 2009

	2009	2008
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	$ (19,079)	$ 11,126
Changes in non-cash working capital:		
Accounts receivable	22,250	(21,045)
Current Funding Unapplied	-	(29,376)
GST payable (receivable)	(2,353)	(59)
Prepaid Levies	(1,972)	(113)
	17,925	(50,593)
Cash flow used by operating activities	(1,154)	(39,467)
DECREASE IN CASH FLOW	(1,154)	(39,467)
Cash - beginning of year	187,488	226,955
CASH - END OF YEAR *(Note 3)*	$ 186,334	$ 187,488
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

IRRIGATION CROP DIVERSIFICATION CORPORATION
Notes to Financial Statements
Year Ended March 31, 2009

1. DESCRIPTION OF BUSINESS

1. The objects and purposes of Irrigation Crop Diversification Corporation are the following:

a) to research and demonstrate to producers and irrigation districts profitable agronomic practices for irrigated crops;

b) to develop or assist in developing varieties of crops suitable for irrigated conditions;

c) to provide land, facilities and technical support to researchers to conduct research into irrigation technology, cropping systems and soil and water conservation measures under irrigation and to provide information respecting that research to district consumers, irrigation districts and the public;

d) to co-operate with the Minister in promoting and developing sustainable irrigation in Saskatchewan.

2. ICDC was established under the Irrigation Act of 1996. ICDC is not an agent of the Crown. Membership consists of Irrigation Districts established throughout the province by Sask Water Corporation. ICDC is a non-profit organization exempt from Income Tax under section 149 (1)(j) of the Income Tax Act.

ICDC competes for funding from governmental programs, growers' associations and any other opportunities it encounters. ICDC contracts with Canada Saskatchewan Irrigation Crop Diversification Corporation to perform specific research, which results are transmitted to ICDC as well as the funding entities. Levies assessed on Irrigation Districts and other irrigated lands are also used to fund research, as well as the operating costs of the Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments:

Investments are recorded at the lower of amortized cost and market value

Revenue Recognition:

Restricted contributions related to specific operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other revenues are reported on the accrual method.

Contributed Services:

Irrigation Crop Diversification Corporation is administered through the offices of Saskatchewan Agriculture.

Lois A. Johnson CMA

IRRIGATION CROP DIVERSIFICATION CORPORATION
Notes to Financial Statements
Year Ended March 31, 2009

3. CASH

	2009	2008
Cash	$ 58,156	$ 62,375
Term deposits	128,178	125,113
	$ 186,334	$ 187,488

Funding from governmental programs is based on a percentage of research costs being borne by ICDC. The investment funds permit ICDC to qualify for such research funding to facilitate its purpose.

Lois A. Johnson CMA